

Export Outlook for Grain & Feed

Revised Forecast for 2001: Largely Unchanged at \$14.5 Billion

Revisions since Nov due to...

Key Upside Developments

- Rising feed/fodder shipments to Mexico and Korea

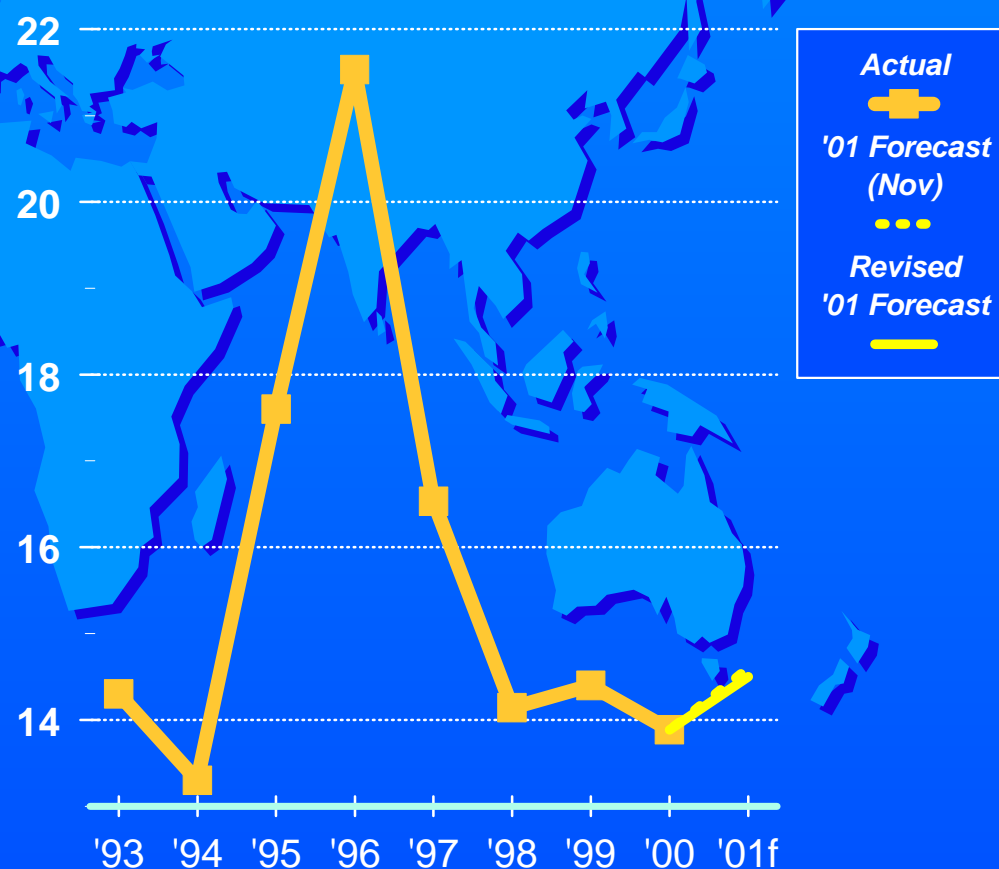
Key Downside Developments

- US corn exports cut by 5 MMT to 52 MMT with upward revision in China exports (year-to-year increase in US corn exports still expected due to reduced China export competition)

Wild Cards

- China's corn and wheat trade could be influenced by domestic policy changes or multilateral commitments
- Argentina's exportable supply of corn

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal